

# Errecondo Declaration

## Annex A (c.v.)

**Javier Errecondo**

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Javier Errecondo is a founding partner of Errecondo, González & Funes Abogados, a leading business firm in Argentina.

He received a law degree from the University of Buenos Aires in 1985 and was admitted to the practice of law both in Argentina (1985) and in the State of New York (1992).

From 1988 through 1991, he served as a foreign associate in the New York office of Shearman & Sterling. In 1992, he joined Bruchou, Fernandez Madero & Lombardi where he became a partner in 1995 until February 2004, when he left to found his current firm.

His practice focuses in banking and capital markets, mergers and acquisition, private equity and debt restructurings. He has 25 years of experience representing corporations, financial institutions, private equity and hedge funds, and high-net-worth individuals in domestic and cross-border transactions.

He regularly provides strategic advice to shareholders, board members and senior management of regulated companies in sensitive legal and compliance matters.

***Corporate Finance Experience***

He has been the principal attorney in charge of several of the most important corporate finance transactions involving public and private issuers or borrowers completed in the last two decades.

He is a recognized expert in sovereign debt borrowings and restructurings, representing underwriters, dealer managers or lenders such as Goldman Sachs, Deutsche Bank, JP Morgan Chase, Citibank, Salomon Smith Barney, Morgan Stanley, UBS, CS First Boston, Lehman Brothers, Paribas, Barclays, Nomura, Banco Río de la Plata, BBVA Banco Francés, Banco de Galicia and HSBC Argentina. Among others, he represented the Steering Committee in the 1992 Brady Plan Restructuring for Argentina, the Arrangers for Argentina's Euro MTN Programme and the dealers for almost all of the 80 series issued thereunder, the underwriters in all of the global bonds placed by Argentina in the international capital markets, the dealer managers in many of the bond debt exchanges conducted by the Republic (including the Mega Exchange) and the Argentine banks and the Domestic Pension Funds (AFJPs) in the exchange of bonds held by domestic holders for "Préstamos Garantizados" in the amount of USD 42 billion.

He has represented underwriters in some of the most important international capital markets transactions conducted by Argentine issuers, such as the initial public offerings of shares by Telefónica S.A., BAESA, Banco Francés S.A., Central Puerto S.A. , Central Costanera S.A., YPF

S.A., Transportadora de Gas del Sur S.A. and Multicanal S.A., numerous yankee bonds, high yield private placements and loan style Floating Rate Notes, the offering of Secured Notes by Compañía Mega S.A., the first project bond issued by an Argentine Company and the offering of OPIC Insured Trust Notes by Transportadora Gas del Norte S.A. He has assisted the Argentine Securities Commission in the drafting of several regulations involving capital markets transactions such as the regulations implementing Medium Term Note Programmes and Commercial Paper Programmes.

He has been at the forefront of the securitization market in Argentina working on transactions involving asset-backed securities for Banco Hipotecario S.A. (mortgages), Aerolíneas Argentinas S.A. (credit card receivables), YPF S.A., Aluar and Molinos (export receivables) and many other significant transactions in the field. He represented Pluna Lineas Aereas (Uruguay) in the securitization of Argentine credit card receivables in the Argentine capital markets. He has assisted the Argentine Government in the drafting of many of the implementing regulations of the Argentine Securitization Law 24, 441.

He has been very active in the finance leasing arena since the enactment of the first leasing law in Argentina in 1995. He has represented financial institutions and leasing companies in single and syndicated finance big ticket leases involving all type of assets. He is counsel to the Argentine Leasing Association and has assisted it in the drafting of the current leasing law No. 25.248, acknowledged by international practitioners as one of the best leasing laws of the world.

He is also a recognized expert on financial derivatives. He has represented leading international investment banks such as Goldman Sachs, Merrill Lynch, Morgan Stanley, Citigroup, Banco Santander and Lehman in the establishment of programs for the issuance of derivative-embedded structured notes designed to overcome regulatory restrictions affecting the ability for domestic institutional investors to invest in derivatives. On behalf of the Argentine Derivatives Association, he prepared the so-called ADA Master Agreement, currently used to document OTC derivative transactions in the domestic market. He also acted as counsel to the *Mercado Abierto Electrónico* in structuring and documenting the implementation of the so-called OCT market, a trading framework established by the MAE for the negotiation by MAE agents among themselves and also with the Central Bank of Argentina of derivative contracts.

### *M&A Experience*

He has participated in many high-profile mergers and acquisitions, including representation of an investment group led by Dolphin Group in the acquisition from EDF of a controlling stake in EDENOR S.A., one of the largest utilities in Argentina, UBS Pactual in the acquisition of a non-controlling interest in Grupo Los Grobo, an investment group led by Pegasus in the acquisition of Farmcity S.A., the largest drug store chain in Argentina, Banco de Galicia and Pegasus, in the acquisition from AIG of Compañía Financiera Argentina, a leading Argentine financial institution, Banco Macro, in the acquisition of a many of the financial assets and liabilities of Scotiabank Argentina in the contest of the orderly liquidation of such financial institution, Alejandro Mac Farlane, an Argentine entrepreneur, in the acquisition of a controlling stake in EDELAP S.A., a large electricity distribution company covering the city of La Plata, and The CIT

Group in the sale of the The Capita Corporation de Argentina, a leading non bank leasing company to Banco Comafi.

#### *Private Equity Experience*

He has assisted many domestic and international sponsors in the formation of collective investment vehicles to implement private equity investments in Argentina. In that regard, he has designed different structures to overcome legal, regulatory and tax restrictions affecting or making impractical the acquisition of certain regulated companies by non residents.

He represented AIG and a group of Argentine bankers in the establishment of the first and only private equity fund ever authorized to be placed to the public in Argentina.

He represented Pegasus Capital and Merrill Lynch in the establishment of PREF I, an international private equity fund dedicated to real estate investments in Argentina.

#### **Debt Restructuring**

He was personally involved in the development of the legal and contractual framework that was put together in 2002 for the restructuring of the foreign debt of almost all the Argentine corporate sector that was at some point, with some exceptions, technically insolvent as a result of the 400% devaluation of the Argentine currency and the pesification at par of the domestic USD revenues of Argentine companies.

He represented the creditors in the restructuring of the financial debt of, among others, the following companies: Multicanal S.A., AGEA S.A. (Clarín Newspaper), Transportadora de Gas del Sur and its holding company CIESA, Metrogas and its holding company GASA, Transportadora de Gas del Norte, Banco Hipotecario, Banco de Galicia, EDEN, EMDERSA, Autopistas del Sol and Camuzzi Gas del Sur.

#### *Other Selected Experiences*

In 2002, he represented the Argentine Bank Association (ABA) in the negotiations with the Argentine Government that lead to the issuance by the Republic of Compensation Bonds to domestic financial institutions to compensate them for the losses suffered as a result of the asymmetric pesification of their financial assets and liabilities that were imposed by the Argentine Government to remediate one of the most severe financial crisis ever suffered by Argentina.

In 2005, he led the team of lawyers representing the Argentine Rugby Union in the successful restructuring of its financial and commercial obligations through a voluntary bankruptcy proceeding that ended up with the termination of a significant adverse commercial agency agreement for the Union.

In 2012, he assisted a group of approximately 90 purchasers of a luxury residential real estate project in Puerto Madero, Buenos Aires under severe economic distress in the negotiation of a restructuring plan with the developer –implemented as an *Acuerdo Preventivo Extrajudicial* –

to permit the completion of the project through the divestiture by the developer of other real estate assets and the application of the proceeds thereof to the project.

Javier Errecondo's practice in banking, capital markets, M&A and private equity has been consistently distinguished among the best in the Argentina by *Chambers Global*, *Chambers Latin America*, *IFLR 1000*, *Who's Who Legal* and *The Legal 500 Latin America*.